

COBBETT'S WEEKLY POLITICAL REGISTER.

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LONDON, SATURDAY, APRIL 10, 1819.

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TO THE  
GOVERNOR AND COMPANY  
OF THE  
BANK OF ENGLAND.

North Hempstead,  
February 27th, 1819.

GOVERNOR AND COMPANY,

This being the anniversary of your stoppage, and the news from London inviting me to make some remarks upon your conduct and affairs, I address myself, on this occasion, to you, sincerely hoping, that the lapse of a very few months will put you in a state never to be addressed again by any human being.

It will, doubtless, happen, that you will be called upon to answer for your conduct. The time will surely come when deeds like yours will undergo full and fair examination before a competent tribunal. I think, that the time is not distant when this will take place; and, therefore, I shall state, in as plain a manner as I can, what your conduct towards the nation has been.

I am not at this time going to observe on the consequences of your powers and functions; but

am about merely to give an account of your *illegal* acts, and to place you before the people as a party *accused of offences against the laws*.

You are a Company of Merchants, incorporated by Act of Parliament. In that act, passed in the fifth year after "William the De-liverer" came over in the shape of a Dutchman, you are called "The Governor and Company of the Bank of England." A *bank*, in the literal sense of the word, means a *heap* of any thing; or, at least, something raised higher than the common level of the place. Thus we call the raised places on the sides of the high roads, *banks*. This word *Bank*, as applied to money concerns, arose, Blackstone tells us, in this way: the government, in the State of Florence, in Italy, owed, in 1344, a great many *debts*, which it was unable to pay. It formed all these debts into *one mass*, then made this mass into *shares*, made the shares *transferable* from one man to another, and *paid interest on the shares*. The whole of the debts, so collected and amassed,

were called a *mount*, that is, a *heap*, or *bank*. This was the real legitimate mother of all *Banks*; for, whatever fools may think of the matter, wherever there is a Bank, there is a mount, or heap, not of *riches*, but of *debts*; and of debts that cannot be paid, too. A Bank is not a place where to deposit money; but where to record debts and pay interest.

There were men enough in England to protest against your being incorporated; men enough, who clearly foresaw and foretold the consequence of such an establishment. But, the new king and the holders of abbey-lands prevailed; and you became a Company incorporated. From that very hour the taxing and hanging system began. *Hundreds* of acts, inflicting the penalty of *death* for *new crimes* (crimes utterly unknown to the law of nature and to the law of England) have been passed since that fatal hour; so that the English code, now become the most bloody in the whole world, has been rendered bloody by your incorporation, and by that alone.

But, while the law has been made merciless towards all others, it has been made singularly merciful to you; for, while it treats other insolvent, or fraudulent, debtors as it treats a great part of

the felons, it protects you from all punishment and even from responsibility in any way whatever.

Your grant, or charter, or authority of incorporation, empowered you to deal in gold and silver and to issue bills of exchange and promissory notes. The greater part of these notes you made payable to the *bearer on demand*; and thus they got into great circulation. They were always paid by you, when they were presented; and, according to law, they were paid in the *king's coin*, the only *lawful money* in the country.

In 1797, you refused to pay your notes, and an act was passed, *after the fact*, after the contract of debt and the refusal to discharge it, to excuse you from the legal consequences of such refusal. Now, either the English nation must become a heap of ruin, a despicable and wretched gang of slaves, and the very name of England must become a bye-word and a reproach, or you must be brought to account for this transaction; and, therefore, I will endeavour to place it before the people in its full and true light.

For a considerable number of years, you issued no notes under the amount of 20 pounds. When you began to issue 15 pound notes, it was, and with good reason, sus-

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pected, that you possessed not the means of paying off the 20 pound notes. When you came to the issuing of 10 pound notes, this fact was, with all men of sense, beyond dispute; and, when you issued notes for sums so low as 5 pounds, even fools saw, that you were insolvent, if by insolvency, we mean an incapacity to pay in lawful money.

In 1796 our famous countryman, PAINE, though persecution had driven him from his native land, proved to the people, that you were unable to pay. He exhorted the holders of the notes to go for their money; some of them followed his advice; and your refusal to pay verified his opinions and predictions, within one year of the day, on which he put them forth; and within six months of the day of their being promulgated in England.

It has been said, in your defence, that you were *restrained* by the *Privy Council*, and afterwards by an *act of Parliament*, from paying your debts; that you *wished to pay*; but that the government *would not let you*; that you have constantly wished to do it, from that day to this; but that the government *will not let you do it*, though your debts to the people are now become enormously great in amount.

The facts of the stoppage are these: The Bank Directors, perceiving, on the 21st of February, 1797, that people pressed forward in unusual numbers for payment of the notes that they held, went to PITT, who was then the First Lord of the Treasury and Chancellor of the Exchequer, to inform him of it, and to suggest to him the propriety of his saying something to quiet people's minds, and to make them cease to prefer coin to paper. Pitt promised them to do this; but, at the same time expressed his hope, that the Bank Directors would think it necessary to endeavour *at obtaining a supply of Gold from foreign countries*, which the Governor told him they were considering about, and should *do what they could* therein.

The next day the Bank Directors called two *Jews* in to assist them in their consultations, one GOLDSMIDT and one ELIASON. These men were, the Directors say, directed to give orders for gold on *Hamburgh*; that is to say, *to purchase gold there*; and they were told, that a *frigate* would be sent *to bring over the gold*.

On the 24th, however, only two days later, the whole thing came to an end; for the cash went away

so fast, that the Directors became "ALARMED FOR THE SAFETY OF THE HOUSE;" that is, they became alarmed for the little gold they had left. They now went to Pitt again, and told him the state of their affairs, and asked him "*how far HE THOUGHT* they might venture "to go in paying cash, and when "he should think it necessary to "*interfere*, before the cash was so "reduced as might be detrimental "to the *service of the state*." Pitt said, this was a matter of *great importance*; and well he might! He said he must be prepared with some *resolutions* to bring forward in Council for a *Proclamation* to stop issues from the Bank, and to give the *security of Parliament* to the notes of the Bank.

The same day, the Directors went to Pitt again, and begged him to contrive to take measures *secretly* to cause a *general meeting of the Bankers and Merchants of London* to take place in order to bring on some resolutions for the support of PUBLIC CREDIT. Meaning their notes! Impudent vagabonds! Pitt agreed to have a *private meeting* of some of these people at his house *first*. This he did; and the general meeting took place, without the people knowing, or suspecting, what wheels and

pegs and wires were at work behind the scenes.

The plan was laid on the Friday. On the Saturday the cash went away faster than ever. People were just beginning to crowd up from the country. On the Sunday, therefore (the better day the better deed), an *Order of the Council* (not a *Proclamation*) was issued to the Bank to *restrain* it from paying any more specie! This Order was instantly dispatched to the Bank; and, on the Monday morning, the crowds of clamorous creditors were paid with a placard and a pointed bayonet; the first to shew them that there was no money for them, and the second to bid them hold their tongues!

This history of the transaction is taken from the documents, printed by the order of the House of Commons. I have inserted them entire in "*Paper against Gold*," and also in the Register, No. 5, Volume 34. The facts are not to be disputed. It is hard to say which predominates, in this transaction; the *foolishness*, the *falseness*, or the *roguishness*: I will offer a remark or two upon each.

And first, only think of Pitt seriously hoping that the Directors would obtain a supply of gold from



abroad! And only think of the Directors sending for a couple of Jews to engage to purchase gold at *Hamburgh*! Only think of the talk about a *frigate* to bring the gold over! With *what* were Eliason and Goldsmidt to purchase the gold? With what, I ask? With notes of the Bank? Oh, no! for, then, these would come back again to take the gold out of the Bank. With bills of exchange on *Hamburgh*, to be paid there by English goods gone thither. But how were the Jews to get those bills into their hands? Why, by giving *something* to the owners of the goods for them. And *what* must that something have been? Why, *Bank notes to be sure!* So that the moment the gold arrived from *Hamburgh* and was lodged in the Bank, that very moment would those who had sold the Jews the bills of exchange go to the Bank and take the gold out! And all this, though as plain as one's nose upon one's face, this great, impudent, bawling mountebank, Pitt, could not see. This was the "*Great Statesman*" was it! This was the empirick whose memory Lord Broadbrim so feelingly celebrates!

This stupid ass first talked of a *proclamation*; but, second thoughts are best. A Proclamation would

have created more alarm; besides, to call upon "our loving subjects" to hear the king, in his own name, order the commission of such a deed would have had a sound too harsh even for the days of alarm. Then the mountebank proposed to give to the notes *parliamentary security*! What an ass! Just as if the Parliament could create gold! Gold was all that was wanted; and, as the Parliament could not give that, it could give nothing at all. Such a measure would, indeed, have shown, at once, that the Bank was insolvent, and that the paper was in fact, *the paper of the government*. It was such, and such it is; but, it was wise to keep the fact, as long as possible, from vulgar eyes. And yet this shallow vapourer had an idea of proclaiming the fact to all the world! The Bank Directors were more cunning. They knew, that the humbug of the Bank (the *heap of debts*) being *independent of the government* was of great use. They knew that their notes *were* assignats; but they wished the people to believe, that they *were not* assignats.

So much, though a great deal more might be said, as to the *foolishness* of the transaction. The *falseness* is equally conspicuous. First, the Bank Directors

pretend to believe, that the people have been alarmed by the thoughts of *invasion*; then Pitt thinks that this alarm is become *more general* than he can think *necessary*, for that he *did not hear of any hostile preparations*, except of the BREST FLEET, which was refitting after being driven off the coast of Ireland. Though, observe, he was, at that very moment, calling out yeomanry cavalry and sea-fencibles and erecting beacons and stationing alarm-posts! What villains have we been in the hands of! The Bank Directors then pressed Pitt "to *say something in parliament*, in *order to ease the public mind!*" Here was a pretty commerce going on between these cheats! What a glorious thing, that the people of England are no longer to be duped in this way! What a glorious thing, that they now see all the whole gang in their true light, pay not the smallest attention to what they say; look upon them *all* as rogues, or fools!

When BOSANQUET (what is this fellow *sprung from*?) and the rest went to Pitt on the 24th of February, they asked him how far he thought they might go in paying cash, and when he would think it necessary to *interfere*. Why! the vagabonds, what had

he to do with their cash, or with them? *The law*, by which they were made a Bank Company, and which gave them their monopoly, expressly provides, that they shall be *independent* of the government. What had he to do with their cash? If they kept cash for the *Treasury*, they were, of course, to have *that* forth coming. They could hardly have the impudence to pretend, that they had a right to dip into *that* to pay their bills with. What, then, had he to do with their cash, any more than with the cash of any other company, or partnership? What should he "INTERFERE" for? Oh! Because of the "*public service!*" Public service! What! had he a right to command *their* cash for the use of the king, or the public? A delicate excuse, faith! So, here are a set of fellows, who have got a parcel of promissory notes out; the holders, believing them insolvent, press for their money; their money is almost run out, and away they run to the government and ask when it will "INTERFERE" before their cash is "so reduced as to be *detrimental to the immediate service of the state!*" If I had been Minister, my answer would have been: "And who, in the Devil's name, are you? What

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"have I to do with *your cash* ?

"If you have given notes that you cannot take up, stop payment, become bankrupts, give up your shop and effects, pay poundage, and go to work like honest men. The king wants the young ones of you for soldiers and sailors, and the old ones may sweep the streets. At any rate, how the Devil should *your breaking* be detrimental to the *service of the state* ?"

False Pitt, however, fell into the fraud most readily ; for, in the Order of Council, he pretends that the forbidding of the Bank to issue specie is dictated by a regard for the *public service* ; and the Directors, in communicating this Order to the note-holders, declare, that "the general concerns of the Bank are in the most *affluent and prosperous* situation, and such as to preclude every doubt as to the security of its notes." Though, only on the 24th, three days before, they found their cash so low as to GIVE GREAT ALARM FOR THE SAFETY OF THE HOUSE ; and, thereupon, they went and asked Pitt, when he would "interfere." And yet, in the face of this fact, lying in print before the parliament, that parliament passed an act, in which

this lie, this impudent lie about the *public service*, was repeated !

Having said enough about the foolishness and falseness of the transaction, I now come to its *roguishness*, which, though it can scarcely exceed, fully comes up to the mark of, either of the other two.

PAINE had, only the year before, observed, that the issuing of the 5 pound notes was not only a proof of insolvency, but that it was the act of a most unprincipled insolvent, who, having run in debt, as far as he could, with other people, borrows pocket-money of the servants in his house, and breaks the next day. PAINE, however, sagacious, clear-sighted and far-sighted as he was, little dreamt of what the gentlemen in Threadneedle Street were capable ! If the making of the 5 pound notes deserved this comparison, what did the making of the *twos* and the *ones* deserve ? But the time of doing this, and the circumstances under which it was done : these discover the *roguishness* of this part of the transaction.

At the time when this stoppage took place there was an act of parliament in force, which made it *penal* to issue any transferable promissory notes for any sum under five pounds. Therefore, as the

Bank could no longer pay even five pounds in good and lawful money, and as it was necessary to make false money under five pounds, it became necessary to repeal this salutary law, which forbade the issuing of paper promises under five pounds. It was accordingly repealed. The act declared, that it was *injurious to a nation* to suffer such little bills to pass; and, the repealing act declared, that it was *expedient* that such bills should pass! Bravo, wise parliament! Bravo! omnipotent parliament! Bravo, "*collective wisdom of the nation!*"

But, the proof of the *roguishness* of the thing remains to be exposed. This repealing bill, this bill to allow the Bank to issue the small notes: notes under five pounds. This act was *passed* on the **THIRD OF MARCH, 1797**: only **FOUR DAYS**, inclusive, after the stoppage took place. And (now mark their *roguishness!*) this act included a clause to *indemnify and bear harmless*, all the Bank-fellows, who **HAD BEEN** concerned in *making and putting forth the said small notes!* So that the small notes must have been made *before* the stoppage took place; for it took place on the *27th of February*, and the repealing and indemnify-

ing act had actually *passed* and had received the Royal Assent on the *3d of March*, only *four days afterwards!*

To be sure, the bill went *quickly* through the Houses; but, it was brought forward by Pitt on the *28th of February*; that is to say, on the very next day after the stoppage! The stoppage took place on the Monday, and Pitt brought in, on the Tuesday, a bill to *indemnify* the Bank-fellows for *having violated* the small-note law! Now, this bill must have been prepared *before* the stoppage. The *plates* must have been *begun* upon, at least, *before* the Bank-fellows obtained the *Order in Council*. So that all the whole thing must have been *contrived and settled and prepared* long before the pretended *authentic documents* would have us believe it was.

The Bank had, in fact, long been *insolvent*. The issuing of 5 pound notes was a proof of its insolvency. It staggered along until 1797; and then it saw that it could get on no longer. Therefore, it, then, in *contemplation of Bankruptcy*, set about its preparations; and, amongst other measures, it made, and got ready to issue, the little fraudulent paper for *two and one pound*. The report to Pitt; the conferences with him;

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the minutes of the Directors; the Order in Council: the whole was a thing *contrived, got up, and played off*. The insolvency being decided, all this was a scheme for deceiving the nation, and for carrying on the bubble to the last moment of the existence of popular credulity.

But, there remained something more serious to be done, in order to save the perpetrators from the *vengeance of the offended laws*. The Bank, the Boroughmonger's Bank, was a *Debtor* to every holder of one of its notes. This Company of Traders was liable to be *sued* in the courts in the same manner as any other company of traders. An act, therefore, was passed to *protect the Bank against the effects of the law*. This vile Company, who had got into its possession property belonging to many hundreds of thousands of persons, were *screened from legal process*; and all their creditors were thus prevented from recovering their due! Any thing so infamous as this was never before done, or heard of, in the whole world. Pitt brought forward this bill, in the House of Commons, and Lord Grenville in the House of Lords; and "*the collective wisdom* of the nation passed it with the consent of a *great majority*." Such a body of men,

so wholly destitute of principle, of shame, and of all moral feeling, was never before collected together even in Duke's Place, or in the night houses of thieves and pick-pockets.

This measure was introduced *by degrees*. It took a *month* to prepare it. In the meanwhile the clandestinely-contrived *meeting of Bankers and Merchants* took place in London. They resolved to take and pass bank-notes *as cash*; and Pitt, in his place in parliament, cited this resolution as a *proof* of the *solidity* of the Bank, seeing, he said, that it was the *voluntary* act of so *respectable* a body of men. The base cheat! When he, at the suggestion of the Bank-vagabonds, had secretly contrived that very meeting, which had the old Commissary, Brook Watson, at its head, and which was composed of contractors, loan-rascals, and other fellows, who were to partake in the plundering of the nation! This resolution of these mercenary wretches was followed by a similar one from the Members of the Privy Council, which was followed by others from the Boroughmongers, hired Justices, Parsons, and Police-Officers. The latter two, the Parsons and the Thieft-catchers, were particularly vehement in their zeal for the support

of "*public credit*;" or, in other words, a fraudulent paper-money. The '*squirt*', too, that mass of base loggerheads, joined in the resolution to support the fraud with all their might. So that, in a short time, the fraud appeared to be established by common consent. But, to make all sure, *the Bill was passed!* And, thus was this act of villainy consummated. The Bank was placed out of the reach of its creditors, and the holders of the notes were robbed.

At first it was pretended, that it was *by no means* the intention to make bank-notes a *legal tender*. The *Lord Chancellor* distinctly said, that this was not intended. This was false; for, though the thing was not done *in name*, it was done *in effect*. And thus have the swindlers been protected to the present day.

The first act was to last but 47 days. The next but for about four months. The next to the end of the war. The next (in 1801) for a year (in peace). The next for one year more (in peace). The next (in war) to the end of the war. The next (in peace) for a year. The next (in peace) for two years. The next (in peace) for a year. This last act will expire on the 5th of July, 1819. And thus will the thing have gone on for twenty-two years and five months. And, during the whole of this time, it has been constantly asserted, that the Bank Company was *solvent*; that it was *able* to pay; that it *wished* to pay; but that the *Parliament*, the Omnipotent *Parliament*, the "*collective wisdom*," would not permit it to pay, and *restrained* it from paying!

Thus, then, the stoppage and the substitution of paper for coin were bottomed in falsehood, in false pretences, in fraud; the

whole was carried on by deceptions means; it was effected by violations of law; and, of course, all the parties were criminals, and merited punishment as criminals.

The late Duke of Bedford made a speech upon the subject, when the protecting Bill was before the House of Lords. He railed a great deal about a departure from the Constitution, "as established at the *Glorious Revolution*." If his Dukeship had called it the *Abbey-land* revolution, he would have spoken very properly. Besides, it was that very revolution; it was that "*glorious*" affair, that made the Debt, the Paper-Money, and the whole of the bubble. Such abominable things were never heard of in England before that "*glorious*" time. The Debt, the Paper-money, the Taxes, the swindling, the enriching of rogues and the starving of honest men: all; yea all, arose out of that "*glorious*" event. This infernal system, and its twin fiend, the Borough-mongering system, we owe altogether to that "*glorious revolution*." So that the owner of Wooburn Abbey and of many other fine spots, taken from the Church and the Poor, should have held his tongue upon this occasion; or, at least, he should have said nothing about the "*glorious revolution*."

It is impossible to believe, that any parliament, other than such as that which was then sitting, could have passed acts like those, of which I have been speaking. But, the truth is, that the Bank was no more than the tool and confederate of the Borough-mongers; and, therefore, the latter upheld the former. If this confederacy had not existed, the parliament would, doubtless, have

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proceeded in the case of the Bank bubble as it did in the case of the South Sea bubble; that is to say, seize their property of all sorts, and make them disgorge, as far as that was possible.

The South Sea Company was also a Company of Traders. They, too, had their stocks and their dividends. They too got large sums of people's money into their hands; and, when they had so done, they, too, stopped payment, and those whose money they had got were the losers.

But, what did the parliament do in this case? Not pass bills of indemnity and of protection; not protect the issuers against the holders of the vile and worthless paper; not force the people to take and pass this vile and worthless paper, in whatever shape or form it might be; not enable the swindlers to pay for the estates they had got in little bits of paper of their own printing. Not in this way did the parliament then act.

The stoppage having taken place, the parliament met, and the first thing it did was to pass an Act "to prevent the Governor, the Deputy Governor, Directors, Treasurer, Cashier, Deputy-Cashier, and Accountant, of the South-Sea Company, from going out of the kingdom for the space of one year; and for discovering their estates and effects, and for preventing the transporting and alienating the same." Thus were the rogues imprisoned in the island, at any rate. They could not get away after the Act was passed, without being exposed to very severe punishment. This act was passed in 1719, the 7th year of the reign of George I.

Another Act was soon passed "to raise money on the estates" of these rascals, "towards making good the loss and damage of the persons who held their paper; and for disabling them to hold any office, or place of trust under the Crown, or to sit or vote in parliament for the future." It is not thus with the Bank-fellows. They hold offices; they sit and vote in parliament; they vote for laws to protect themselves against their creditors!

In these acts relative to the South-Sea swindlers were included many provisions, which will, I hope, shortly be of use in the way of example. The swindlers were called before a committee and compelled to make, on oath, a disclosure of all their estates and effects. TRUSTEES were appointed to manage these, to dispose of them, and to apply the proceeds towards satisfying the claims of the holders of the paper of the swindling villains, who were stripped pretty bare; but, some of them, not quite so bare as they ought to have been. This was a troublesome business. There were the servants, tradespeople and others, to whom the rascals owed money, to be settled with and paid, before any division was made amongst the paper-holders. And this was very just; because these servants and tradespeople had actually given their labour or goods to the rascals in the usual ways of honest and patient industry; while the South-Sea paper-holders had been, for the most part, a kind of speculators, or adventurers. This is a distinction for us to keep in view. The fund-holder is a creditor, and the bank-note holder is also a creditor; but the fund-holder is such by his

*own will*; he is a speculator, an adventurer, a sort of *gambler*; while the bank-note holder is such *against his will*. Acts of parliament *compel* him to take bank-notes, or *to go unpaid*. In our case, there is, besides, a numerous class of claimants, who are neither fund-holders nor note holders, but who have been reduced to beggary by the *pushing-out* and *drawing-in* of the paper-money. The Bank-fellows and their confederates, the Boroughmongers, will have to compensate this numerous class *first*. Next will come the *note-holders*. Next the *fund-holders by compulsion*. And, last of all, the voluntary fund-holders; though, I must confess, that I shall care very little about what becomes of this race of adventurers and gamblers.

It will be said, perhaps, that the South-Sea proceedings ought not to be a *precedent now*, because the South-Sea rascals did not issue *notes*. What signifies that? They robbed by the means of *fraudulent paper*. What signifies it what *name* their paper went by. They got rich by getting money for paper, and then they *stopped payment*. They were enriched by the means which they used to beggar others. And is not this precisely the case with the bank-fellows and their confederates? For, observe, the South-Sea fellows had *confederates* too; and, amongst these was the *Chancellor of the Exchequer* of that day, whose name was JOHN AISLABIE, and whose estates were seized and sold for the benefit of the paper-holders. He pleaded *acts of parliament*; but, he was told, that he had *procured those acts to be passed*, and that, too, with the design of committing the frauds by which he had enriched himself. And are

not the Borough-fellows, then, the *confederates* of the Bank-fellows?

GIBBON, the historian, said of Burke's pamphlets: "I beg leave to subscribe *my* assent to Mr. Burke's creed on the revolution of France. I *admire* his eloquence, I *approve* his politics, I *adore* his chivalry, and can almost *excuse* his reverence for church establishment." People wondered at this; but, they would not have wondered, if they had known, that GIBBON's father was one of the South-Sea robbers, and that the son, by means of purchased seats in rotten boroughs, and constantly voting for Lord North, got a good fat *place*, and was a greedy feeder on the taxes. Such men, when they become authors, ought to put *placeman*, or *pensioner*, after their name; and not call themselves *Esquires*. The *Encyclopædia Britannica*, compiled by a set of the most complete *liars* that ever breathed, says, that GIBBON "was the son of a gentleman of fortune and family distinction, who sat as a member in two separate parliaments." And that is all they say about him! It was not necessary that they should mention the father at all; but, if they *did*, did not *truth* call for a statement of his being one of those atrocious villains, who ruined so many hundreds of families, and whose crime was so infamous that Lord MOLESWORTH, a member of parliament, said, that they ought to be sewed up in sacks, and thrown into wells?

GIBBON expresses great disapprobation of the acts of parliament, which compelled his rogues of a father to *disgorge*. He questions the *right* of the parliament to pass these acts, seeing that

there acts. contem ment right, that i been c right make SON S right their father he ha be sur to do to do notion now g Hono tennia they c ging-b parson they c or and fender ter and vacate they c though prison, assent they c great n compla has bee impote no powe but the with it The with " a prett Stupid suppos perpet Since ost th ing jus



there was no precedent for such acts. Yet this same GIBBON contends that that very same parliament had a right, and a perfect right, to pass the septennial act; that is to say, that they who had been chosen for three years, had a right to vote themselves to sit and make laws for seven years! GIBBON says, that they had a perfect right to do this; but, he questions their having a right to make his father disgorge the plunder that he had swallowed. Oh, no! to be sure! They had a perfect right to do injustice; but no right at all to do justice! And, indeed, this notion of GIBBON appears to be now grown into a maxim with the Honorable successors of the septennial gentlemen; for, though they can pass dungeon-bills, gagging-bills, bank-protecting bills, parson-protecting bills; though they can interfere between debtor and creditor, informer and offender, landlord and tenant, master and servant; though they can vacate legal agreements; though they can violate legal contracts; though they can amerce, fine, imprison, and transport without the assent of judge or jury: though they can do all these things and a great many more; yet, if any one complain to them, that injustice has been done him, they are as impotent as babies. They have no power! The case may be hard; but the "House" cannot meddle with it. Oh, no! by no means! The "House" cannot interfere with "the Courts below." What a pretty scene does all this make! Stupid and impudent fellows, to suppose that this scene is to be perpetual in England!

Since this sort of parliament has lost the use of its faculties for doing justice, it is high time to try a

*Reformed Parliament.* Such a parliament would quickly find out the means of making plunderers disgorge. And, what a shame it is, that, even as the parliament is now constituted, not a man has been found to strike the system in this only vulnerable part! The conduct of SIR FRANCIS BURDETT, in this respect, can never be sufficiently reprobated. Why could he not, long ago, have made a motion for a bill similar to the first bill passed against the South Sea bubble? He would not have carried his bill; but, he would have shewn the justice of passing such a bill. The subject would have been discussed. The system would have been smitten in its vitals. He would not have carried his motion. And what motion did he ever carry? What motion did he ever expect to carry? This was the place to strike. Experience might have taught him, if reason could not, that this, and this only, was the place to strike with effect. If he had been sincere, therefore, here he would have stricken. Had I been in parliament so many years as he has, and suffered the system to be assailed "out of doors" only, I would go right away and hang myself. We have had from him a parcel of pompous nothings, and very little besides. For two whole sessions he talked of nothing but the flogging of soldiers; though, as he was frequently told "out of doors," the very making of such motions, as to the regular army, naturally tended to countenance the notion, that such an army, permanently kept up, was a proper thing. It was nonsense, besides; for, when a man voluntarily enlisted, he bargained to receive the lash in certain cases. If the standing army was a bad thing,

it was better for the *volunteers to serve in it* to be flogged than not; because the flogging (unless they liked flogging) would tend to keep men from entering. And yet, for two whole years, were our brains bothered out about the flogging of soldiers; and no *distinction* did he ever make between those who *voluntarily* exposed themselves to the lash and those who were *compelled* to be exposed to it. And not a word did he ever say about the *sailors*. It really seemed, at last, that he had indulged himself in this whim, 'till he thought of nothing but of making the standing army a well-regulated, comfortable, and amiable establishment, into which the best-behaved part of the young men might be tempted to enter. A taste somewhat similar seems to have taken Mr. BENNET. He, good gentleman, was very anxious that the *Reformers* should be kindly treated in their dungeons; but he was anxious that *Thieves and Robbers* should be kindly treated too! This gentleman is grossly deceived, if he suppose, that his actions and views are not duly estimated. If it be his taste to soften the punishment of thieves and robbers, let him stick to his thieves and robbers, and not, by the whole course of his proceeding, *confound* his favourites with the Reformers. BURDETT, when one of the *loan-making SMITHS* (John, I believe) had defended SIDMOUTH by *attacking the character* of FRANCIS WARD of Nottingham, who had been dungeoned; upon this, BURDETT said: "Ward may be a very *bad man*; but that does not *justify* illegal treatment of him." No: but it goes very far with mankind in general in diminishing their *indignation* against the op-

pressor. There are few people, I believe, that would not feel greater indignation at the illegal imprisonment of MAJOR CARTWRIGHT than at the illegal imprisonment of OLIVER.

Therefore, to *admit*, or to *seem to admit*, that FRANCIS WARD was a *bad man*, was to do as much as the Baronet could do towards justifying SIDMOUTH. The BARONET, if he had been *hearty* in the cause, would have challenged the loan-jobber to the *proof*. This is what a *friend* of FRANCIS WARD would have done. The Baronet may think what he pleases; but this will be long remembered. And ROMILLY, too, talking of those who had been in dungeons, as *ignorant misled* creatures. They had more sense than he had, I fancy, and a monstrous deal more public virtue. This was insolence hardly yielding to that of CANNING who coolly says: "*I will allow the subject*" to do this or that!

Governor and Company, I beg your grace for this digression, and will now, in the way of conclusion, tell you a little of what I *would do*, if I were a member of parliament. I would make a motion to have upon record the names and places of abode of all those, who have been Governors, Deputy-Governors, Directors, Treasurers, Cashiers, Accountants, Note-signers and Inspectors, of the Bank since the 1st day of February, 1797; and of the heirs or pecuniary successors of any of such as may have died since that day. And I would move for an act to prevent all such persons from leaving the kingdom. I would do the same as to every man, who has had a seat in either House of Parliament since that time, and who has *not opposed every bill* pass-

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ed to protect you against the legal demands of your creditors.

This would give me a goodly list. A couple of neat-handed and clear-headed clerks would soon simplify it, and prepare it for acting upon. And, in the meanwhile, I should, in a *Committee*, all in due form (God forbid we should act otherwise than in a due, *parliamentary way*!); in due form I should have some *questions* to put to you; and, that you may be prepared, I will just give you the outlines of some of the questions now.

QUES. What amount of Bank Notes had you when you stopped payment?

ANS. Eight millions.

QUES. What amount had you out in 1810?

ANS. Twenty millions.

QUES. What amount have you out now?

ANS. Twenty eight millions.

QUES. Do you not wish very ardently to pay in specie?

ANS. Yes, to be sure we do.

QUES. Indeed?

ANS. Indeed, and upon our honour, we do.

QUES. No, no: no *honour*, if you please! But you really wish to pay like honest men?

ANS. Yes; by —.

QUES. Don't swear. Well, then, this being the case, as I verily believe it is, you have not, I suppose, the money to pay with?

ANS. Oh! yes, yes, yes! Plenty, plenty!

QUES. What! Do you mean to say, that you have money sufficient to pay your notes with?

ANS. Yes, indeed we have.

QUES. Bless me! I am glad to hear this. What, then, prevents you from paying?

ANS. Why, Sir, we are re-

strained. An act of parliament, Sir!

QUES. Poh! Never mind that. Pay away! We can soon pass an act to *indemnify* you for the crime of paying your debts. Do you not think, that we are as able to pass such an act as we were to pass so many acts to protect you in your roguishness?

ANS. Why, Sir, we have surprising reverence for the *law*. That is our weak point, Sir. We are quite superstitious in our observance of the law. We dare not violate the law. Oh, bless you, Sir, we should never sleep in our beds, if we were to violate the law.

QUES. You were not so scrupulous in 1797! But, I will, since you are grown so consciencious, take care that a bill shall be brought in to-night; and, then, you say, you will begin paying at once; so, I suppose we may expect plenty of gold and silver the day after to-morrow?

ANS. Oh, yes, Sir!

QUES. Very well. But, you will be *sure* to be ready?

ANS. Oh, yes! B——u——t

QUES. But! But *what*?

ANS. Why, Sir, the *government*, Sir, must *first* pay us *what it owes us*?

QUES. The government pay you! What do you mean by *that*?

ANS. Why, Sir, we had some real money formerly; but, we *lent* it to the government.

QUES. To the *Boroughmongers*, I suppose, you mean?

ANS. It was to Pitt and Grenville and Fitzwilliam, and those who passed loan-bills.

QUES. So; because you lent your real money to these people do you pretend that you ought not to be compelled to pay the people that *hold your notes*?

ANS. We cannot pay these people, until we get our money back from the Noble Lords and Honourable Gentlemen.

QUES. That is to say, you open a shop, take in people's money to keep for them, give them notes in exchange for their money, lend their money to the *Boroughmongers*, and when the people come for their money, you go and ask the *Boroughmongers* to pass a law to *protect you* against the demands of the people whose money you have lent to those *Boroughmongers*?

ANS. Indeed, Sir, we are very good and pious men, and *loyal* in the extreme. We all belong to Bible-Societies and Lying-in-Societies and Soup-kettle Societies and Child-bed Linen Societies and Societies for the suppressing of vice and Societies for keeping down Jacobins and Levellers.

QUES. Silence, you canting vagabonds! Where are the inventories of your lands and tenements, goods and chattels?

Something very much like this is likely to take place. Such a fraud, a fraud so enormous in extent as well as in its nature can never be suffered to go unpunished at last. Your case is now fairly before the people; and the power of doing justice on you is all that the nation waits for.

WM. COBBETT.

P. S. In my last Register, I begged those persons, who might be coming out from England to this country, *not to bring any Bank of England notes with them*; for that, in a short time, one of those fraudulent things would not sell for a dollar. Just as I anticipated, it has *already happened*. A London Bank-Note of 5 pounds will not now sell at New York for 5 dollars! This is a *blow given*, and a *blow successful*. This out-let of the swindle, this market, is stopped, at any rate. And this is no trifling thing; for great quantities of the *Borough Bank-notes* were brought hither; and, of course, this country helped the swindle. This hit is not so hard a hit as Gibbs and No. 2 of the thing, called government gave me; but it is a *good hard hit*. To give this blow alone was worth a voyage to America. And this blow is only one of the little *tap, tap, taps*, which the smiths give upon the side of the anvil, as a signal for the falling of the *sledge-hammer*. In order to give the little *tap*, I have done nothing but *publish an article or two in the newspapers*! What a glorious thing it is, that one can work the villains thus! They little dreamed of blows of *this sort*, when they were gagging and dungeoning. For my part, *I have no need to meddle in the deeds*. I have only to say *whether I wish to see the thing done*. I have not yet said it. I may, whenever I am convinced, that the good of a king and country absolutely demand it. "The *collective wisdom*" is in session by this time. We shall soon hear what the collective "*widom*" is going to do. And then we shall know what to be at.

WM. COBBETT

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